IN THE HIGH COURT OF BOMBAY AT GOA

Company Application No. 31-V of 2004

Virtual Computers Pvt. Ltd.,
a Company incorporated under the
Companies Act, 1956, having its
Registered Office at L-5,
Verna Electronic City, Verna Plateau,
Verna, Goa 403 722 ..... Applicant.

Mr. S.N. Joshi, Advocate for the applicant.

CORAM : B.H. MARLAPALLE, J.

DATE : DECEMBER 17, 2004.

ORAL ORDER :

Heard Mr. S.N. Joshi, the learned Advocate for the Company. Perused the application for dispensation of meeting of Creditors along with annexures, namely Memorandum and Articles of Association of the applicant Comapany, scheme of amalgamation, copies of resolutions passed by the Board of Directors of the transferor Company, as well as transferee Company, the letters of consent of Creditors and audited Balance Sheet as on 31.3.2004. Mr. Nitin Kunkolienker, Director of the applicant has filed the affidavit dated 1st September, 2004 in support of the application.

2. The audited balance sheet and the profit and loss account of the applicant company as on 31.3.2004 shows the major liabilities of the applicant Company to be Rs.1,31,57,376/-.

3. In para 6 of the application a statement is made by the applicant that as on 31.3.2004, there were only 5 major creditors of the Company amounting to Rs.1,31,57,376/-. The details of the amount payable by the applicant Company in favour of the creditors given therein are as follows :

Sr. No.	Name of the Creditors	Amount
1.	M/s. D-Link (India) Limited.	1,29,97,340.30
2.	Digi Giga Systems Limited	6,300.00
3.	R.K. Computer Services.	59,050.00
4.	R.P.G. Company Services.	53,700.00
5.	Jain & Sultana Chartered Accountants.	40,985.97

4. The applicant company has placed on record No Objection Certificates obtained by them from the aforesaid 4 Creditors at Exhibit D annexed to the application. The applicant Company has also placed on record letter of consent obtained by them from M/s.

Jain and Sultania – Chartered Accountants, who are also named to be one of the Creditors.

5. In view of the consent given by all the major creditors, the requirement of convening the meeting of Creditors stands dispensed with.

B.H. MARLAPALLE, J.

ssm.